Import Documentary Collection

Frequently asked questions

1. When does the buyer obtain the documents received under the documentary collection?

The Collecting bank delivers the received documents to the importer/buyer against payment or acceptance of a bill of exchange in compliance with the instructions received from the exporter through his servicing bank (Remitting bank).

2. Is it possible to make partial payments under documentary collection?

Yes, only if there are explicit instruction from the exporter through his servicing bank (Remitting bank).

3. Is it possible to cancel a documentary collection?

Yes, with an instruction from the exporter through his servicing bank (sending bank).

4. How is a documentary collection paid?

Payment under documentary collection is made only through a payment order under the collection and not through a free (credit) transfer. It is important for you to know that the payment through a free (credit) transfer does not release you automatically from the commitment for payment under the received collection and UBB cannot give you the documents without receiving an additional authorization from the bank of the exporter.

5. Does UBB have any payment engagements under import documentary collection?

No. UBB, as a Collecting bank, has only the obligation to deliver original documents to the buyer strictly following instructions received from the seller through its servicing bank.